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High Point, Triad best for Fortune 500 HQ's

HIGH POINT / GREENSBORO / WINSTON-SALEM, NC, April 14, 2003 -- The Boyd Company of Princeton, N.J., recently ranked the Greensboro / Winston-Salem / High Point metropolitan area -- which is known as the Piedmont Triad -- as the lowest cost location for Fortune 500 corporate headquarters among 30 major U.S. metropolitan areas. The Piedmont Triad, with a population of more than 1.5 million, is the nation's 36th—largest metropolitan statistical area.

The Boyd Study projected the major geographically variable operating costs for each of the metropolitan areas studied. Each metro area surveyed is home to major concentrations of Fortune 500 headquarters sites based on recent annual rankings of *Fortune* magazine.

"This ranking is significant for the Piedmont Triad because companies are continually searching to lower operating costs," said Don Kirkman, President and CEO of the Piedmont Triad Partnership, the 12-county metro region's economic development and marketing organization.

"Companies that have cut costs in their manufacturing, distribution, and back office operations are now looking for cost reduction strategies for their headquarters facilities."

"The Piedmont Triad is a viable alternative for corporations seeking a value location for their office locations," said Kirkman. "The region offers the combination of lower costs and a very attractive location for companies and their employees."

The Boyd study indicates that the Piedmont Triad has an average annual operating cost of \$32,315,489 to operate a corporate headquarters. The Triad was followed in the Boyd ranking by San Antonio, Texas (\$33,332,127), Richmond, Va. (\$33,454,690), and Ft. Worth/Arlington, Texas (\$34,502,183).

The most expensive metro areas to operate corporate headquarters, according to Boyd, are San Jose (\$45,676,082), San Francisco (\$44,997,550), New York City (\$44,122,027) and Los Angeles (\$42,020,724).

The Boyd analysis was based on a mature corporate headquarters office with at least 750 non-exempt workers. Cost structures were based on prime, Class A suburban office markets within each metropolitan area. The operating costs were scaled for the occupancy and staffing specifications of a typical corporate headquarters office.

The Boyd Co. provides independent location counsel to corporations worldwide.

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